

Mrs. CAPITO. Madam Chair, I yield 2 minutes to my colleague on the Financial Services Committee, the gentleman from Texas (Mr. HENSARLING).

Mr. HENSARLING. I thank the gentlewoman for yielding.

Madam Chair, I could not agree more with the speakers whom I heard or with the intention of the gentlewoman who offered the amendment that we certainly need greater transparency in these taxpayer-funded housing programs.

I would also like to see that we include, maybe, HOPE for Homeowners, for which \$300 billion has been authorized, but on the last date that it's available, which is dating back to July, only 1,000 applications and 50 loans closed. Yet \$300 billion was authorized.

In the HAMP program, there was \$75 billion of taxpayer money for 650,000, apparently, temporary loan modifications on a program that was supposed to help 4 million homeowners.

HARP, the Home Affordable Refinance Program, was supposedly going to help 4 to 5 million, and instead, there were only 116,000 loans.

Now let's look at what those who actually own the loans have done. There have been 4.7 million workouts that have happened in the competitive marketplace without any interference by government with no taxpayer money expended.

I mean, Madam Chair, this is the kind of transparency that we need. All of these taxpayer-funded foreclosure mitigation programs of this administration and of this Congress have been absolute abject failures. The only loan modification program, foreclosure mitigation program, that is going to work is a job, and we know what the record of this administration and of this Congress is: the highest unemployment rate in a generation and a double-digit unemployment rate.

Until you get rid of the looming storm clouds of Obamanomics, the debt, the spending, and the bailouts, you won't get the jobs. If you don't get the jobs, people can't keep their homes. So I am happy that we will shine a little bit more transparency into this.

Ms. MATSUI. Madam Chair, how much time do I have remaining?

The Acting CHAIR. Both sides have 1 minute remaining.

Ms. MATSUI. Madam Chair, I yield the balance of my time to the chairman of the Financial Services Committee, the gentleman from Massachusetts (Mr. FRANK).

Mr. FRANK of Massachusetts. I support the amendment, but I do have to comment on this job issue.

Once again, it is clear that January 21, 2009, saw a mass disease outbreak—prolonged, profound Republican amnesia. The gentleman from Texas says, under this administration, we've lost jobs. Yes. The Obama recovery from the Bush recession has been slower than we had hoped, but it has begun.

According to the official National Bureau of Economic Research, the

Bush recession began in 2007. Large job losses happened under the Bush administration and as a continuation of the Bush policies. We have finally begun to slow down the job loss.

The notion that it is because our economic recovery plan was passed that job loss has continued is, of course, economic illiteracy of the highest sort. The problem is that you do not immediately turn things around. Most economic analysts agree that the economic recovery program has slowed down the rate of job loss, and we have begun to turn it around.

When the gentleman from Texas and other Republicans blame Obama for the Bush mistakes, it's not going to be allowed to go un rebutted.

Mrs. CAPITO. Madam Chair, I would like to say facts are facts. We are, unfortunately, suffering some of the highest unemployment in a generation. These are real people who are losing real jobs, and we want to help them in their housing issues. I support the gentlewoman's amendment.

I would like to say that, in our hearing, we learned that the servicers and the banks were having some lapses, but we found also that the borrowers were having some lapses as well in terms of providing full documentation, in terms of responding to the lenders and to the servicers.

So I would encourage the gentlewoman, as we move through this process, to maybe expand the transparency of the information so that we can see the full program not just from the servicer's side or from the bank's side but also from the borrower's side, too, and see where their lapses may be as well.

With that, I yield back the balance of my time.

The Acting CHAIR. The question is on the amendment offered by the gentlewoman from California (Ms. MATSUI).

The amendment was agreed to.

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AMENDMENT NO. 12 OFFERED BY MR. KANJORSKI

The Acting CHAIR. It is now in order to consider amendment No. 12 printed in House Report 111-370.

Mr. KANJORSKI. Madam Chairman, I have an amendment at the desk.

The Acting CHAIR. The Clerk will designate the amendment.

The text of the amendment is as follows:

Amendment No. 12 offered by Mr. KANJORSKI:

Page 11, in the item relating to section 7606, strike "Exemption for Nonaccelerated Filers" and insert "Study on methods to reduce the burden of compliance on small companies".

Page 1221, line 19, strike "**EXEMPTION FOR NONACCELERATED FILERS**" and insert "**STUDY ON METHODS TO REDUCE THE BURDEN OF COMPLIANCE ON SMALL COMPANIES**".

Page 1221, strike lines 20 through 25.

Page 1222, strike lines 1 through 2.

Page 1222, on line 3, strike "(b) STUDY,—", and adjust the indentation appropriately.

The Acting CHAIR. Pursuant to House Resolution 964, the gentleman

from Pennsylvania (Mr. KANJORSKI) and a Member opposed each will control 5 minutes.

The Chair recognizes the gentleman from Pennsylvania.

Mr. KANJORSKI. Madam Chairman, I yield 1 minute to the son of one of the original authors of the Sarbanes-Oxley bill, Representative SARBANES of Maryland.

Mr. SARBANES. I thank the gentleman for yielding. I strongly support the Kanjorski-Frank-Sarbanes-Cohen amendment to the bill. This would restore critical investor protections for those who invest in publicly traded companies. And what are those? Number one, that the management establish internal controls with respect to the financial operations of the company; and, number two, that they get an outside audit to validate the soundness of those controls.

Now, those who oppose this say that the smaller publicly traded companies can't handle the burden of compliance. The costs have come way down, particularly because the SEC has been careful to work with these smaller companies to make sure that that burden is not too heavy.

The fact of the matter is that if you are an investor, it doesn't matter to you whether you are investing in a smaller company or a larger company. What you want to know is that that company is not cooking the books.

If we don't pass this amendment, then almost half of the publicly traded companies in this country will be exempt from these basic transparency requirements. That's why I urge support of it.

Mr. GARRETT of New Jersey. Madam Chair, I rise to claim the time in opposition.

The Acting CHAIR. The gentleman is recognized for 5 minutes.

Mr. GARRETT of New Jersey. Madam Chair, I yield myself 2 minutes.

I would like to begin by commending my colleague from South Jersey, Congressman JOHN ADLER, for his hard work on this very important issue. As all of our colleagues know in New Jersey and around the country, our Nation is in tough economic times right now and these tough times are compounded if you are a small business. And the last thing we need to do is put more burdens on them by imposing costly regulations.

I think we all agree that our Nation's small businesses are not the cause of our current financial situation, but they are the ones who are going to get us out of it. The language in the bill that would permanently exempt small businesses with a market capitalization of \$75 million or less from section 404(b) of Sarbanes-Oxley was added during committee consideration by myself and Mr. ADLER and was adopted by a broad bipartisan vote, with the backing of the White House as well.

Unlike some would like to have you believe, this exemption does not exempt institutions from all auditing requirements. As the Independent Community Bankers Association notes in a